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# THE QUEEN INSURANCE COMPANY.

LONDON OFFICES : *Queen Insurance Buildings, Gracechurch Street, E.C., and  
13, Regent Street, Waterloo Place, S.W.*

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**Equitable Conditions of Policies.**—Moderate Premiums (with the option of paying them according to a variety of convenient methods),—Liberal provision for the non-forfeiture or surrender of policies,—and certain specially beneficial arrangements as to the reception of the bonuses,—are some of the many advantages of the Life Scheme of this Company.

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| Age. | Ordinary Plan. |                  | Special Reduced Plan. |               |                  |
|------|----------------|------------------|-----------------------|---------------|------------------|
|      | With Profits.  | Without Profits. | First Five Years.     | Thereafter.   |                  |
|      |                |                  |                       | With Profits. | Without Profits. |
|      | £ s. d.        | £ s. d.          | £ s. d.               | £ s. d.       | £ s. d.          |
| 25   | 2 0 4          | 1 16 10          | 1 3 3                 | 2 5 1         | 2 1 3            |
| 30   | 2 6 1          | 2 2 2            | 1 6 3                 | 2 12 11       | 2 8 3            |
| 35   | 2 13 6         | 2 8 10           | 1 9 2                 | 3 1 7         | 2 16 3           |
| 40   | 3 3 0          | 2 17 7           | 1 13 9                | 3 14 9        | 3 8 8            |
| 45   | 3 14 9         | 3 9 3            | 2 2 5                 | 4 6 5         | 4 0 2            |

The Life Bonus of this Company averages 46 per cent. of the Premiums paid, in some cases rising to 65, 70, and even 75 per cent. Substantial benefits have therefore been conferred on its Assurers; and as the Life Liabilities are valued on the principle of net Premiums, assuming only 3 per cent. interest—(the outside expenses chargeable to the Life Department for the general management of the Company being specially limited by the deed of Settlement to 10 per cent. of the net life income)—there is every reason to expect equally good bonuses in the future.

**Home and Foreign Fire Insurance of every description at Moderate Rates. A Discount of 5 per cent. allowed on Foreign Fire Insurances effected in this country.**

## ABSTRACT OF LAST ANNUAL REPORT.

At the ANNUAL MEETING of the Proprietors, held at Liverpool, on the 27th October, 1864, BERNARD HALL, Esq., Chairman of the Company, in the Chair, the Directors' Report for the year stated :—

|                                                                                              |           |
|----------------------------------------------------------------------------------------------|-----------|
| That the Fire Premiums for the year amounted to .. .. .                                      | £101,085  |
| being an increase over the preceding year of .. .. .                                         | 30,785    |
| Or over 43 per cent. above the advance of the previous year.                                 |           |
| That 352 Life Policies were issued for .. .. .                                               | 205,088   |
| being an increase over the preceding year of .. .. .                                         | 57,508    |
| That the New Life Premiums were .. .. .                                                      | 6,371     |
| being an increase over the preceding year of .. .. .                                         | 2,421     |
| Or over 61 per cent. above the premiums on the new business of the preceding year.           |           |
| That the Life Income was .. .. .                                                             | 23,531    |
| And that upwards of 60 per cent. of the entire net premiums had been added to the Life Fund. |           |
| That the Subscribed Capital amounted to .. .. .                                              | 1,876,720 |
| That the Paid-up Capital was .. .. .                                                         | 187,672   |
| That after providing for all outstanding Claims, the Fire Reserve would stand at .. .. .     | 114,312   |
| Making the Funds in Hand, after providing for the Dividend .. .. .                           | 343,413   |
| A Dividend was declared of 2s. per Share, being 10 per cent. on the paid-up Capital.         |           |

Prospectuses and Annual Reports to be had on application at any of the offices of the Company.

**Applications for Agencies.**—The Directors invite Applications for Agencies, from gentlemen of position and influence, where the Company is not already efficiently represented. Every information will be afforded on application at the chief offices. Persons having Fire or Life Insurances at command will be treated with liberality.

London, June, 1865.

J. MONCRIEFF WILSON, *Manager.*  
JOHN E. LEYLAND, *Secretary.*

All losses settled with promptness and liberality.

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AND

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**ESTABLISHED 1821.**

No. 11, LOMBARD STREET, LONDON, E.C.

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*Total Invested Funds, upwards of £2,750,000.*

*Total Income, upwards of £315,000.*

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All Insurances now have the benefit of the REDUCED DUTY of 1s. 6d. per Cent.

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*Secretary.*

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**VOLUNTEER RIFLE CORPS.**—No extra Premium is required for service in these Corps within the United Kingdom.

*Financial Condition of the Society.*

Annual income..... £93,000 | Accumulated Fund ..... £425,000  
 The Society has paid in claims..... £360,000

The Surplus Fund is ascertained every fifth year, and divided solely among the members, there being no proprietary to share it.

On the occasion of the division of the Surplus Fund on 1st July, 1863, Premiums were reduced at rates varying from 70 to 20 per cent., according to age of Policies.

**EXAMPLES.**

| Year of Entry. | Age on effecting Assurance. | Amount Assured. | Original Annual Premium. | Reduced Premium payable till July 1, 1868. | Rate of Reduction. |
|----------------|-----------------------------|-----------------|--------------------------|--------------------------------------------|--------------------|
| 1838           | 34                          | £1,000          | £25 10 0                 | £7 11 0                                    | 70 per Cent.       |
| 1858           | 31                          | £1,000          | £25 4 2                  | £20 3 4                                    | 20 per Cent.       |

JENKIN JONES, ACTUARY AND SECRETARY.

## Gresham Life Assurance Society,

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The present Annual Income is very nearly £190,000.

New Premiums on Policies effected during the year amount to £38,000.

The realised Assets exceed £600,000.

Bonus year 1865.

Bonus reserve will be made for all Profit Policies effected before 31st July next.

Information and Forms of Proposal to be obtained at the Head Office, or of the Society's Agents.

F. ALLAN CURTIS, *Actuary & Secretary.*

# EAGLE INSURANCE COMPANY,

## LONDON.

*REPORT of the Directors for the Year ending 30th June, 1864, read at the Annual General Meeting, 12th August, 1864. SIR JAMES BULLER EAST, BART., D.C.L., in the Chair.*

The duty once more devolves upon the Directors of making a report to the Proprietors on the transactions of the past year, and, as usual, they commence it by a reference to the particulars exhibited in the Surplus Fund Account, which is as follows:—

### SURPLUS FUND ACCOUNT.

| INCOME OF THE YEAR.                          |          |       | CHARGE OF THE YEAR.                                   |          |       |
|----------------------------------------------|----------|-------|-------------------------------------------------------|----------|-------|
|                                              | £        | s. d. |                                                       | £        | s. d. |
| Balance of Account, 30th June, 1863 .. ..    | 528,268  | 12 11 | Dividend to Proprietors .. .. .                       | 10,323   | 15 0  |
| Premiums on New Assurances £23,683 14 1      |          |       | Claims on decease of Lives Assured .. .. .            | £199,324 | 2 0   |
| Ditto Old ditto .. 288,296 1 4               |          |       | Additions to those under Participating Policies .. .. | 15,993   | 9 8   |
|                                              | 311,979  | 15 5  | Policies surrendered .. ..                            | 12,958   | 13 1  |
| Interest from Investments .. 81,146 13 10    |          |       | Reassurances, New .. ..                               | 8,089    | 12 2  |
|                                              | 393,126  | 9 3   | Ditto, Old .. ..                                      | 38,413   | 5 7   |
| Profit on the Sale of Securities 17,515 16 8 |          |       |                                                       | 274,779  | 2 6   |
| Total Income.. .. .                          | 410,642  | 5 11  | Commission .. .. .                                    | 9,518    | 19 2  |
| Examined and approved,                       |          |       | Medical Fees .. .. .                                  | 718      | 7 2   |
| THOMAS ALLEN, } Auditors.                    |          |       | Income Tax .. .. .                                    | 2,567    | 4 5   |
| HENRY ROSE, }                                |          |       | Expenses of Management .. ..                          | 12,926   | 18 6  |
|                                              |          |       |                                                       | 300,510  | 11 10 |
|                                              |          |       | Total Charge .. .. .                                  | 310,834  | 6 10  |
|                                              |          |       | Balance of Account, 30th June, 1864 ..                | 628,076  | 12 0  |
|                                              | £938,910 | 18 10 |                                                       | £938,910 | 18 10 |

Here it will be seen that the total income of the year is £410,642. 5s. 11d., and the total charge £310,834. 6s. 10d. The difference—£99,807. 19s. 1d.—increases the Surplus Fund to £628,076. 12s. The difference last year, it may be remembered, was £50,875. 18s. 7d.

The income of the year is greater than that of the preceding one by nearly £22,000. The increase is mainly attributable to the profit derived from the sale of premises in the City and elsewhere.

With exception of the payments on account of reinsurance, and those to the Proprietors, all the items of charge are less than those of the previous year. Thus, the sum paid for claims is less by £27,000, and that for surrender of policies by £5,300. A considerable reduction, too, is observable in the expenses of management, arising from a diminution in the number of the Board, and from other circumstances.

The Balance Sheet is as follows:—

| BALANCE SHEET.                                                        |           |            |       | ASSETS.                                              |            |       |       |
|-----------------------------------------------------------------------|-----------|------------|-------|------------------------------------------------------|------------|-------|-------|
| LIABILITIES.                                                          |           | £          | s. d. |                                                      |            | £     | s. d. |
| Interest due to Proprietors .. ..                                     |           | 5,432      | 14 9  | Amount invested in Fixed Mortgages ..                | 903,790    | 1 6   |       |
| Claims on decease of Lives Assured and additions thereto unpaid .. .. | 45,319    | 15 10      |       | Ditto ditto decreasing Mortgages .. ..               | 132,067    | 3 8   |       |
| Cash Bonus due to Policy-holders .. ..                                | 574       | 2 8        |       | Ditto ditto Reversions .. ..                         | 357,390    | 5 1   |       |
| Sundry Accounts.. ..                                                  | 1,015     | 10 10      |       | Ditto ditto Funded Securities .. ..                  | 402,148    | 18 4  |       |
| Value (1862) of Sums Assured .. ..                                    | 4,781,195 | 7 0        |       | Ditto ditto Temporary Securities .. ..               | 31,354     | 4 8   |       |
| Proprietors' Fund .. .. £190,187                                      | 10 0      |            |       | Current Interest on the above Investments..          | 28,065     | 1 3   |       |
| Surplus Fund, as above .. .. 628,076                                  | 12 0      |            |       | Cash and Bills .. ..                                 | 12,891     | 13 11 |       |
|                                                                       |           | 818,264    | 2 0   | Advanced on Security of the Company's Policies .. .. | 120,524    | 16 0  |       |
| Examined and approved,                                                |           |            |       | Agents' Balances .. ..                               | 32,177     | 2 3   |       |
| THOMAS ALLEN, } Auditors.                                             |           |            |       | Sundry Accounts .. ..                                | 28,957     | 8 1   |       |
| HENRY ROSE, }                                                         |           |            |       | Value (1862) of Assurance Premiums .. ..             | 3,568,151  | 7 0   |       |
|                                                                       |           | £5,651,801 | 13 1  | Value (1862) of Re-assurances .. ..                  | 34,263     | 10 8  |       |
|                                                                       |           |            |       |                                                      | £5,651,801 | 13 1  |       |

The Assets, as here specified, remain nearly as they were in the last Report, except that the amount invested in Reversions is increased, and that in fixed Mortgages is diminished. The balance of the Surplus Fund is, of course, increased (as it should be) from £528,268. 12s. 11d. to £628,076. 12s.

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|-------------------|--------------|--------------|----|----|-------------------|--------------|--------------|----|----|
|                   | £            | £            | s. | d. |                   | £            | £            | s. | d. |
| 27                | 1000         | 209          | 10 | 0  | 42                | 1000         | 257          | 11 | 0  |
| 31                | 1000         | 233          | 5  | 0  | 50                | 1000         | 262          | 6  | 0  |
| 36                | 1000         | 243          | 14 | 0  | 60                | 1000         | 297          | 2  | 0  |

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£742,670 FIRE PREMIUMS. 1864. LIFE PREMIUMS £236,240.

INVESTED FUNDS £3,212,300 STERLING.

AT the Annual Meeting of the Company, held on the 23rd. of February, 1865, a report for the past year was read which showed,

|                                                                                                       |           |
|-------------------------------------------------------------------------------------------------------|-----------|
| That the Capital of the Company actually paid up and invested was                                     | £391,752  |
| That the Fire Premiums for the year were                                                              | 742,674   |
| Being an increase in two years of                                                                     | 290,000   |
| That the Losses paid and provided for under Fire Policies were                                        | 523,460   |
| That 1,690 Proposals had been received for Life Insurances in the aggregate sum of                    | 904,809   |
| That 1,394 Policies had been issued insuring                                                          | 733,536   |
| That 138 Proposals had been declined for                                                              | 82,548    |
| That 158 Proposals had not been completed for                                                         | 88,725    |
| That the Premiums on the new Life of £733,536 were                                                    | 23,808    |
| That the total Life Premiums of the year were                                                         | 236,244   |
| That the claims under Life Policies with their Bonuses were                                           | 143,197   |
| That 90 Bonds for Annuities had been granted, amounting to                                            | 4,262     |
| That the total Annuities now payable were                                                             | 36,732    |
| That the Special Reserve for the Life Department Engagements amounted to                              | 1,656,222 |
| That the Reserve Surplus Fund is increased to                                                         | 971,410   |
| That after payment of the Dividend of 40 per cent. there will remain a Balance of Undivided Profit of | 192,960   |
| That the invested Funds of the Company amounted to                                                    | 3,212,300 |

## 2 *Liverpool and London and Globe Insurance Company.*

### TRUSTEES.

THOMAS BROCKLEBANK, Esq., HAROLD LITTLEDALE, Esq., J. A. TOBIN, Esq.

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Medical Referees—J. R. W. Vose, M.D.; Thomas Inman, M.D.

Bankers—Bank of Liverpool; Union Bank of London.

Solicitors—Messrs. Lace, Banner, Gill, and Lace. Surveyor—J. Stewart, Esq.

### FIRE INSURANCE.

THE PREMIUMS received by the *Liverpool and London and Globe Company* in the year 1863, amounted to £580,000, and exceeded by not less than £200,000, those of any other Fire Office. In 1864 these Premiums were increased to £742,670, being an addition of £162,000 in that single year; in two years the increase was £290,000.

It is impossible to read these figures without being struck with the very gratifying extent of confidence the public repose in the Company, and the exceedingly rapid rate at which the Business is growing. There is no security so good as a well-earned name, and to be well earned it must be based on confidence. But confidence is very slow of growth. It requires time, it needs evidence, it is the consequence of trial. It is not improvised, and when once given, it should not on light grounds be withdrawn. "To err is human," and if any mistake of judgment, or appearance of failure in fulfilling an obligation be detected in a management, which by fidelity, well tested and allowed, has won such a confidence as that, it is safer to assume that in the particular instance knowledge was possessed which could not be used, or that misleading information had been given, the character of which was discovered too late, or that want of skill or care in developing the case had concealed or marred its strength, than to rush into arms wide open to receive you, with only loud professions of liberality, it may be, on which to base a claim of preference. The Losses of every year test the character of a Company's management, and when, as in the case of the *Liverpool and London and Globe Company* in 1864, they sum up to £520,000, adjusted and paid without complaint, the best security is given that the obligations under its policies have been satisfactorily discharged, and that the real ground of the confidence reposed in the Company is sufficiently revealed.

Insurances continue to be effected at *Home*, in the *British Colonies*, and in *Foreign Countries*, and all claims to be settled with liberality and promptitude. The Directors have never advocated high rates of Premium, except to meet some temporary emergency connected with a particular manufacture or locality, in order to induce improvements in the risks.

**TRUSTEES.**

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**LIFE INSURANCE.**

THE AMPLE resources of the *Liverpool and London and Globe Company* present an amount of security to Insurers such as few if any office can give. The very large Funds actually invested, and the unlimited responsibility of the numerous and wealthy Proprietary are not surpassed. And accordingly it is found that the Business of each successive year is largely in excess of the one that preceded it. In 1863 the new business comprised the issue of 957 Policies, insuring £542,909, and producing in Premium £17,640. In 1864 the issue was 1394 Policies, insuring £733,536, and producing in Premium £23,808 9s. 2d.

But beyond the security, there is the element of certainty, the absence of mere promise in its engagements, which naturally influences insurers to prefer it. A contract of Life Insurance should not be a speculation. Its fulfilment should not depend on problematical success. A leading object aimed at in the practice of insurance is to render that certain which otherwise would be doubtful only; and that Company would seem to fulfil most entirely this purpose of its existence, which places all the inducements it holds out to the world, on the clear basis of distinct guarantee.

This certainty is the characteristic of The *Liverpool and London and Globe Company*. Its Policies are Bonds; its Bonuses are guaranteed when the policy is issued; its profits or its losses affect the proprietors alone; and its contracts entail upon those who hold them not the remotest liability of Partnership. To these recommendations have now been added, the indisputability of the Policy after five years existence, except on the ground of fraud or climate, and the claims being made payable in THIRTY DAYS after they have been admitted.

**ANNUITIES.** The *Liverpool and London and Globe Company* offers to any person desirous to increase his Income by the purchase of an Annuity, the most undoubted security and the greatest practicable facilities for the receipt of his annuity. The amount payable by the Company is now £36,700 per annum. The rates will be found on application liberal, and the preliminaries, and the requirements for the receipt of the payments, as simple, and free from unnecessary form as they can be made.

# LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

*All Directors must be Proprietors in the Company.*

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THE DIRECTORS desire to imbue the mind of the public with the great importance of having the Capital of a Company, on which the Dividend is paid, largely supported and strengthened by other Funds, on which no Dividend is payable. Such a state of things, in the first place, evidences the prudence with which the affairs have been managed; and in the next, supplies a guarantee against fluctuation in the Dividend to Proprietors, because so considerable a proportion of the annual payments becomes derivable from interest on the Investments. And when, as in the case of the *Liverpool and London and Globe Company*, no addition to the Capital can be made, without the premium upon it giving permanent increase to the Reserve Fund, it is obvious that any further issue of stock, by reason of the premium it commands, will nearly provide its own Dividend, and so form but a small charge on the business it contributes. This consideration will add to the significance of these Funds which for convenience are enumerated here, namely:—

|                              |                   |
|------------------------------|-------------------|
| Capital paid up              | £392,000          |
| Reserved Surplus Fund        | 971,000           |
| Life Department Reserve      | 1,656,000         |
| Balance of Undivided Profits | 193,000           |
|                              | <u>£3,212,000</u> |

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- III. On a Table for the Formation of Logarithms and Anti-Logarithms to Twelve Places (Part III.). By PETER GRAY, F.R.A.S.
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